



DM Headlines

- Powell Sees Rates Higher for Longer Amid Wall Street Skepticism
Fed raises rates 50 basis point, projects more hikes to come
Growth seen near stall speed in 2023 as unemployment rises
<https://blinks.bloomberg.com/news/stories/RMWM1MT0AFB4>
- Bond Traders Dismiss Fed's Hawkish Tone, Bet on 2023 Rate Cuts
Most Treasury yields drop after Fed slows rate-hiking pace
Swaps market bucks Fed rate forecast, prices in mid-2023 peak
<https://blinks.bloomberg.com/news/stories/RMWOM5DWRGG0>
- Kid-Glove Powell Answers Leave Markets With Mostly Minor Wounds
Fed chief brushed off recent easing in financial conditions
Market is 'cherry-picking what it wants to hear': Contopoulos
<https://blinks.bloomberg.com/news/stories/RMWCOAT0AFB4>
- Money-Market Traders Spy Mild End to Frenetic Year After Fed (2)
Funding rates should move in lockstep with Fed's expected hike
Stress gauges reflect less fear of a year-end funding squeeze
<https://blinks.bloomberg.com/news/stories/RMVXPRT1UM0W>
- Gundlach Tells CNBC the Fed Should Not Hike Anymore After Today
<https://blinks.bloomberg.com/news/stories/RMWGE0T0G1KX>
- Bill Ackman Says Fed's 2% Inflation Target 'No Longer Credible'
<https://blinks.bloomberg.com/news/stories/RMWFUZDWLU68>
- ECB to Slow Hike Pace as It Preps Market for QT: Decision Guide
Economists see deposit rate being raised by a half-point to 2%
Officials to present 'key principles' to shrink balance sheet
<https://blinks.bloomberg.com/news/stories/RMS3KOT0AFB4>
- ECB Spectrometer Shows Central Bank Will Hike 50 Bps in December
<https://blinks.bloomberg.com/news/stories/RMX9HCDWX2PU>
- QT Drum Beat Builds as Liquidity Injections Return to Haunt ECB
<https://blinks.bloomberg.com/news/stories/RMX8HVDWRGG0>
- ECB PREVIEW: Heated Debate Shifts to QT From Rate Hike Size (1)
<https://blinks.bloomberg.com/news/stories/RMX4HGT1UM0W>
- Irish Economic Growth Set to Slow Significantly Next Year (1)
Domestic demand to be hit by inflation as exports support GDP
OECD warns of need to boost housing supply, climate action
<https://blinks.bloomberg.com/news/stories/RMVX72T0G1KW>



- BOE Is About to Temper Rate Hike Aggression: Decision Day Guide
Recession and dip in inflation gives BOE some breathing room
Prospect of four-way split opens question on where rates peak
<https://blinks.bloomberg.com/news/stories/RMWASSTOAFB4>
- BOE PREVIEW: Slowing to 50 Bps as Rifts Emerge on Rate Path (1)
<https://blinks.bloomberg.com/news/stories/RMX4OOT0AFB7>
- Strikes and Snow Turn the City of London Into a Ghost Town (1)
<https://blinks.bloomberg.com/news/stories/RMVHYDT0G1KW>
- Traders Flock to Favorite UK Bond Tenor to Ride Out Turmoil
UK 10-year bonds outperform other tenors by most since 1999
Policy makers are focused on shorter and longer maturities
<https://blinks.bloomberg.com/news/stories/RMMKLEDWRGG0>
- Australian Employment Surges, Supporting Further Rate Hikes (2)
Economy adds 64,000 jobs versus economists' estimate of 19,000
Participation hits record 66.8% as unemployment holds at 3.4%
<https://blinks.bloomberg.com/news/stories/RMWQYIT0G1KW>
- Australia's Expected Inflation Eases to 7-Month Low of 5.2% (1)
<https://blinks.bloomberg.com/news/stories/RMW0YJDWLU68>
- AUSTRALIA REACT: Jobs Wave to Break in 2023 as Supply Surges (1)
<https://blinks.bloomberg.com/news/stories/RMWV7NT0AFB4>
- New Zealand Economic Growth Unexpectedly Surged in Third Quarter
Economy expands more than twice as much as economists forecast
Recession expected next year as RBNZ rate increases bite
<https://blinks.bloomberg.com/news/stories/RMWJ84DWRGG2>
- NZ REACT: GDP Surge to Reverse Course as RBNZ Hikes Bite (1)
<https://blinks.bloomberg.com/news/stories/RMWMW0T0AFB4>
- (NZ) 3Q New Zealand GDP YoY%, actual 6.4%, est. 5.5%, prior 0.4%, revised 0.3%
- (AU) Nov. Participation Rate, actual 66.8%, est. 66.5%, prior revised 66.6%
- (AU) Nov. Unemployment Rate, actual 3.4%, est. 3.4%, prior 3.4%
- Aussie Falls as Weak China Data Follows Fed: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RMWYPVDWX2PU>
- 'Mother of All Pivots' in 2023 Spurs Top Asia Fund to Eye Yen
Yen will be 'main vehicle' to benefit when BOJ tweaks policy
Pivot risks rising with report BOJ eyeing policy review
<https://blinks.bloomberg.com/news/stories/RMX2G5T0AFB6>
- (Japan) Nov. Exports YoY, actual 20.0%, est. 19.7%, prior 25.3%
- (Japan) Nov. Imports YoY, actual 30.3%, est. 26.9%, prior 53.5%
- (Japan) Nov. Trade Balance Adjusted, actual -JPY1.73t, est. -JPY1.24t, prior revised -JPY2.21t
- Japan's Trade Gap Continues to Outsize Forecasts as Yen Weighs
Imports jump more than expected as weak currency impact stays
Trade balance racks up 16th consecutive month of red ink
<https://blinks.bloomberg.com/news/stories/RMWOUFDWX2PS>
- Bonds Drop After 20Y Debt Sale Meets Weak Demand: Inside Japan
<https://blinks.bloomberg.com/news/stories/RMX3CHT1UM0W>

EM Headlines

- Repo Rate Hits Two-Month Low as PBOC Pumps in Cash: Inside China
<https://blinks.bloomberg.com/news/stories/RMWV4OTOG1KW>
- China's Economy Braces for More Turmoil as Covid Wave Spreads
Key economic data weakened even before abrupt Covid Zero shift
Policymakers have signaled more fiscal, monetary stimulus
<https://blinks.bloomberg.com/news/stories/RMWYMIT0AFB4>
- China Ramps Up Liquidity Injection Amid Bond Market Turmoil
PBOC net injects 150 billion yuan via medium-term loans
Latest liquidity support seen easing money-market stress
<https://blinks.bloomberg.com/news/stories/RMWTS8T1UM0W>
- China Emphasizes Domestic Demand in New 12-Year Growth Plan (1)
Plan aims to stimulate consumption, investment through 2035
Housing not for speculating, but reasonable demand will be met
<https://blinks.bloomberg.com/news/stories/RMWOZJDWRGG0>
- (China) Dec. 1-Yr Medium-Term Lending Facility, actual 650b, est. 500b, prior 850b
- (China) Dec. 1-Yr Medium-Term Lending Facility, actual 2.75%, est. 2.75%, prior 2.75%
- Goldman Sachs Says EM Asia Currency Rally Can Continue Into 2023
Won, baht, ringgit have logged the biggest gain since November
Yuan and Asian currencies' 30-day correlation near record high
<https://blinks.bloomberg.com/news/stories/RMV2SBT0AFB5>
- China's Covid Death Toll Could Near 1 Million, Study Shows (1)
Study co-authored by disease modeling expert Gabriel Leung
Leung's team predicted scale of deaths in Hong Kong wave
<https://blinks.bloomberg.com/news/stories/RMX6VBT0G1KW>
- Won Snaps Two-Day Rally Amid Stock Selloff: Inside Korea
<https://blinks.bloomberg.com/news/stories/RMWQJ4T0G1KW>
- S. Korea to Work to Strengthen Financial Market Stability: Choo
<https://blinks.bloomberg.com/news/stories/RMWKVZDWRGG0>
- Indonesia Passes Law on Crisis Bond-Buying by Central Bank (2)
Central bank tasked with funding state debt during crisis
Economic growth in mandate may lead to more dovishness: ING
<https://blinks.bloomberg.com/news/stories/RMX51ST0AFB6>
- Rupiah Declines Ahead of Trade Balance Data: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RMWURXT0G1KW>
- Fitch Affirms Indonesia Rating at 'BBB'; Outlook Stable
<https://blinks.bloomberg.com/news/stories/RMVMFJT0G1KW>
- Rupee Opens Lower on Oil Rally, Tracks EM Peers: Inside India
<https://blinks.bloomberg.com/news/stories/RMWYGIT0G1KW>
- India To Meet FY23 Fiscal Gap Aim of 6.4%: Finance Minister
<https://blinks.bloomberg.com/news/stories/RMVL69T0AFB6>
- Petrobras Sinks as Brazil Moves to Ease Law Shielding Firm (1)
House changed bill that shields firms from political meddling
Senate seen backing bill and allowing politicians in key jobs
<https://blinks.bloomberg.com/news/stories/RMW4X7T1UM0Y>



- Mexico's Senate Approves Bill to Trim Election Regulator
Senate passed reform in general terms with debate to continue
Bill changes functioning of national election oversight body
<https://blinks.bloomberg.com/news/stories/RMUNSAT0AFB7>
- Mexico International Reserves Rose to \$199.2b, Banxico Says
<https://blinks.bloomberg.com/news/stories/RMVZ4ZGFA9Z4>
- Brazil's Incoming Finance Chief Asks Investors for Patience
He's working on new fiscal anchor to help lower interest rates
Remarks were well received by investors, stocks rebounded
<https://blinks.bloomberg.com/news/stories/RMWBT0T1UM0Y>
- Brazil Economic Activity Falls as Rate Hikes Start to Hit Demand
Central bankers signaled they will keep rates high for longer
Economic activity index fell 0.05% in the month of October
<https://blinks.bloomberg.com/news/stories/RMSKA4T0G1KW>
- Colombia's Petro Approval Rating Rises to 48% in December
<https://blinks.bloomberg.com/news/stories/RMWFY3T0AFB4>
- South Africa CPI at Five-Month Low Backs Case to Slow Rate Hikes
Headline inflation slows to 7.4% in Nov. from 7.6% in Oct.
Central bank seeks to anchor CPI expectations close to 4.5%
<https://blinks.bloomberg.com/news/stories/RMROONT0G1KW>
- Poland's Junior Coalition Party Won't Back Changes in Judiciary
<https://blinks.bloomberg.com/news/stories/RMX5Q3T0G1KY>
- Poland's Bid to Secure Access to EU Aid Moves to Parliament (2)
Draft bill includes sweeping rollback of contested changes
Ruling party may need to rely on opposition to pass the bill
<https://blinks.bloomberg.com/news/stories/RMVMVET0AFB7>
- Hungary to Raise Pensions by 15% in 2023: Government Decree
<https://blinks.bloomberg.com/news/stories/RMTLLYT0AFB4>
- Ramaphosa Rival Wants ANC Step-Aside Rule Review Before Key Vote
South Africa's governing party to elect new leaders at weekend
Ex-health minister challenging Ramaphosa to be ANC president
<https://blinks.bloomberg.com/news/stories/RMU0GMT1UM0W>
- South Africa's SARB Says No Impact From Reported Cyber Breach
<https://blinks.bloomberg.com/news/stories/RMVJ7IT0AFB9>
- Rand to Reap Carry Reward as South Africa's Political Risks Fade
Currency underperformed peers amid threat of Ramaphosa exit
With president safe, traders look to rates, China tailwinds
<https://blinks.bloomberg.com/news/stories/RMU61RT0AFB5>
- Eskom CEO De Ruyter Quits Amid Record South African Power Cuts
Departure leaves utility facing potential leadership vacuum
Rand pared earlier gains on news of De Ruyter's departure
<https://blinks.bloomberg.com/news/stories/RMW0Y7T0AFB4>